

109TH CONGRESS
2D SESSION

S. 3501

To amend the Shivwits Band of the Paiute Indian Tribe of Utah Water Rights Settlement Act to establish an acquisition fund for the water rights and habitat acquisition program.

IN THE SENATE OF THE UNITED STATES

JUNE 13, 2006

Mr. MCCAIN introduced the following bill; which was read twice and referred to the Committee on Indian Affairs

A BILL

To amend the Shivwits Band of the Paiute Indian Tribe of Utah Water Rights Settlement Act to establish an acquisition fund for the water rights and habitat acquisition program.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. ACQUISITION FUND.**

4 Section 10 of the Shivwits Band of the Paiute Indian
5 Tribe of Utah Water Rights Settlement Act (Public Law
6 106–263; 114 Stat. 743) is amended—

7 (1) in subsection (f), by striking the second sen-
8 tence; and

1 (2) by adding at the end the following:

2 “(g) ACQUISITION FUND.—

3 “(1) ESTABLISHMENT.—There is established in
4 the Treasury of the United States a fund to be
5 known as the ‘Santa Clara Water Rights and Habi-
6 tat Acquisition Fund’ (referred to in this section as
7 the ‘Acquisition Fund’), consisting of—

8 “(A) such amounts as are appropriated to
9 the Acquisition Fund under paragraph (2); and

10 “(B) any income earned on investment of
11 amounts in the Acquisition Fund under para-
12 graph (4).

13 “(2) TRANSFERS TO ACQUISITION FUND.—
14 There are appropriated to the Acquisition Fund
15 amounts equivalent to amounts made available
16 under subsection (f).

17 “(3) EXPENDITURES FROM ACQUISITION
18 FUND.—On request by the Secretary, the Secretary
19 of the Treasury shall transfer from the Acquisition
20 Fund to the Secretary such amounts as the Sec-
21 retary determines to be necessary to carry out this
22 section.

23 “(4) INVESTMENT OF AMOUNTS.—

24 “(A) IN GENERAL.—On request by the
25 Secretary, the Secretary of the Treasury shall

1 invest such portion of the Acquisition Fund as
 2 is not, in the judgment of the Secretary, re-
 3 quired to meet current withdrawals.

4 “(B) OBLIGATIONS.—Investments may be
 5 made only in public debt securities with matu-
 6 rities suitable to the needs of the Acquisition
 7 Fund, as determined by the Secretary, that
 8 bear interest at a rate determined by the Sec-
 9 retary of the Treasury, taking into consider-
 10 ation current market yields on outstanding
 11 marketable obligations of the United States of
 12 comparable maturity.

13 “(C) ACQUISITION OF OBLIGATIONS.—For
 14 the purpose of investments under subparagraph
 15 (A), obligations may be acquired—

16 “(i) on original issue at the issue
 17 price; or

18 “(ii) by purchase of outstanding obli-
 19 gations at the market price.

20 “(D) SALE OF OBLIGATIONS.—Any obliga-
 21 tion acquired by the Acquisition Fund may be
 22 sold by the Secretary of the Treasury at the
 23 market price.

24 “(E) CREDITS TO ACQUISITION FUND.—
 25 The income on, and the proceeds from the sale

1 or redemption of, any obligations held in the
2 Acquisition Fund shall be credited to, and form
3 a part of, the Acquisition Fund.

4 “(5) TRANSFERS OF AMOUNTS.—

5 “(A) IN GENERAL.—The amounts required
6 to be transferred to the Acquisition Fund under
7 this subsection shall be transferred at least
8 monthly from the general fund of the Treasury
9 to the Acquisition Fund on the basis of esti-
10 mates made by the Secretary of the Treasury.

11 “(B) ADJUSTMENTS.—Proper adjustment
12 shall be made in amounts subsequently trans-
13 ferred to the extent prior estimates were in ex-
14 cess of or less than the amounts required to be
15 transferred.

16 “(6) MANAGEMENT.—The Acquisition Fund
17 (including the principal of the Acquisition Fund and
18 any interest generated on that principal) shall be
19 managed in accordance with this section.”.

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